

# FISCAL NOTE

## HB 2444 - SB 2597

February 3, 1998

**SUMMARY OF BILL:** Phases in increases to the amount exempted against the inheritance tax over a ten year period until it reaches \$1,000,000 in 2006. The current exemption level is \$600,000.

### ESTIMATED FISCAL IMPACT:

<b>Decrease State Revenues - FY98-99</b>	<b>\$58,800</b>
<b>FY99-00</b>	<b>\$152,700</b>
<b>FY00-01</b>	<b>\$212,800</b>
<b>FY01-02</b>	<b>\$275,100</b>
<b>FY02-03</b>	<b>\$337,500</b>
<b>FY03-04</b>	<b>\$808,400</b>
<b>FY04-05</b>	<b>\$1,630,300</b>
<b>FY05-06</b>	<b>\$2,302,600</b>
<b>FY06-07</b>	<b>\$2,624,000</b>

Assumes the number of estates subject to taxation would decrease over the ten year period, and that the decrease in the final year of implementation and thereafter would be \$2,624,000.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director